

GREAT EASTERN RANGES LIMITED

ABN 77 621 091 021

FINANCIAL STATEMENTS

FOR YEAR ENDED 30TH JUNE 2019

GREAT EASTERN RANGES LIMITED

ABN 77 621 091 021

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GREAT EASTERN RANGES LIMITED

ABN 77 621 091 021

Responsible Persons' Report

1. Your responsible persons present this report on the company for the financial year ended 30th June 2019.

2. **Directors**

The names of the responsible persons in office at any time during or since the end of the year are:

Robert Debus

Gary Howling

Kevin Evans

Elizabeth Gould

Brendan Mackey

Ian Pulsford

Virginia Young

Responsible persons have been in office since the start of the financial year to the date of this report unless otherwise stated.

3. The objects for which the company is established are set out in the constitution of the company.

4. **Indemnifying Officer or Auditor**

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the company.

5. **Auditors Independence Declaration**

The auditor's independence declaration for the year ended 30th June 2019 has been received and can be found on page 2.

Signed in accordance with a resolution of the Responsible Persons.

Kevin Evans.

Kevin Evans

Responsible Person - Treasurer

Dated this 02 day of DECEMBER 2019

MURRAY A RICHARDSON

CHARTERED ACCOUNTANT

87 Rosa Street Oatley NSW 2223 Australia

Telephone: (02) 9580 1867 Fax: (02) 9585 0406

International Telephone: 61 2 9580 1867 Fax: 61 2 9585 0406

Mobile: 0419 987 232

Liability limited by a scheme approved
under Professional Standards Legislation

AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES
AND NOT FOR PROFITS COMMISSION ACT 2012.

GREAT EASTERN RANGES LIMITED

I declare to the best of my knowledge and belief that during the year ended 30th June 2019,
there have been no contraventions of any applicable code of professional conduct in relation
to the audit.

Date

17th November 2019

Murray Richardson

Murray A Richardson

GREAT EASTERN RANGES LIMITED
ABN 77 621 091 021
STATEMENT OF PROFIT & LOSS
AND OTHER COMPREHENSIVE INCOME
FOR YEAR ENDED 30TH JUNE 2019

		<u>2019</u>	<u>2018</u>
	Note		
REVENUE	2	48,224.79	-
		<hr/>	<hr/>
EXPENSES			-
Bank fees		88.00	-
Depreciation	3	10.00	-
Fund raising expenses		2,125.83	-
Hire of venue		85.23	-
Insurance		1,686.69	-
Legal fees		3,892.50	-
Meeting expenses		482.98	-
Printing & stationery		411.40	-
Subscriptions		2,126.37	-
Travelling expenses		491.36	-
Total Expenses		11,400.36	-
		<hr/>	<hr/>
Surplus (Deficit) before income tax		36,824.43	-
		<hr/>	<hr/>
Income tax expense	4	-	-
Total comprehensive income (loss) for year		36,824.43	-
		<hr/>	<hr/>

GREAT EASTERN RANGES LIMITED
ABN 77 621 091 021
STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2019

	Note	2019	2018
CURRENT ASSETS			
Cash at bank & on hand	5	39,899.62	-
Account Receivables	6	1,132.99	-
TOTAL CURRENT ASSETS		41,032.61	-
NON-CURRENT ASSETS			
Property, Plant and Equipment	8	522.73	-
TOTAL NON-CURRENT ASSETS		522.73	-
TOTAL ASSETS		41,555.34	-
LESS CURRENT LIABILITIES			
Payables	9	4,730.91	-
TOTAL CURRENT LIABILITIES		4,730.91	-
TOTAL LIABILITIES		4,730.91	-
NET ASSETS		36,824.43	-
REPRESENTED BY:-			
ACCUMULATED FUNDS			
Accumulated earnings		36,824.43	-

GREAT EASTERN RANGES LIMITED
ABN 77 621 091 021
STATEMENT OF CHANGES IN EQUITY
FOR YEAR ENDED 30TH JUNE 2019

Members Funds

Balance at 30th June 2017	-
Comprehensive deficit for year ended 30th June 2018	-
Balance at 30th June 2018	-
Comprehensive surplus for year ended 30th June 2019	36,824.43
Balance at 30th June 2019	<u>36,824.43</u>

GREAT EASTERN RANGES LIMITED
ABN 77 621 091 021
CASH FLOW STATEMENT
FOR YEAR ENDED 30TH JUNE 2019

	Note	<u>2019</u>	<u>2018</u>
Cash Flow From Operating Activities			
Receipts		52,949.63	-
Interest received		6.07	
Payment to suppliers		-12,523.35	-
Net cash inflow (outflow) from operating activities	11	<u><u>40,432.35</u></u>	<u>-</u>
Cash Flows from investing activities			
Purchase of Property, Plant and Equipment		-532.73	-
Net cash inflow (outflow) from investing activities		<u><u>-532.73</u></u>	<u>-</u>
Net cash inflow (outflow) from financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		<u>39,899.62</u>	<u>-</u>
Cash and cash equivalents at the beginning of the financial year		<u>-</u>	<u>-</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>39,899.62</u></u>	<u>-</u>

GREAT EASTERN RANGES LIMITED
ABN 77 621 091 021
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2019.

Note1: Statement of Significant Accounting Policies

The financial report is for Great Eastern Ranges Limited as an individual entity, incorporated and domiciled in Australia. Great Eastern Ranges limited is a company limited by guarantee.

Basis of Preparation

The financial report is a general-purpose financial report that has been prepared in accordance with the requirements of section 60.40 of the Australian Charities and Not for Profits Commission Regulation 2013.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements were authorised for issue on
by the responsible persons of the company.

2019

Accounting Policies

a. Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Grant revenue is recognised in the income statement when it is controlled. When there are conditions attached to grant revenue relating to the use of those grants for specific purposes it is recognised in the balance sheet as a liability until such conditions are met or services provided.

Donations and bequests are recognised as revenue when received unless they are designated for a specific purpose, where they are carried forward as prepaid income on the balance sheet.

GREAT EASTERN RANGES LIMITED

ABN 77 621 091 021

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2019.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

b. Inventories

Inventories are measured at the lower of cost and current replacement cost.

c. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair values as indicated, less, where applicable accumulated depreciation and impairment losses.

Property

Freehold land and building are shown at cost.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a diminishing value basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

GREAT EASTERN RANGES LIMITED

ABN 77 621 091 021

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2019

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Office Equipment	20.% Prime cost.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Asset classes carrying amounts is written down immediately to its recoverable amount if the asset's carrying is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When re-valued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

d. Leases

Leases of fixed assets, where substantially all the risk and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the entity are classified as finance leases.

Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

GREAT EASTERN RANGES LIMITED

ABN 77 621 091 021

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2019

Lease payments for operating leases, where substantially all the risk and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

e. Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument.

Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions cost where the instrument is not classified at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Derecognition:

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are with discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of not-cash assets or liabilities assumed is recognised in profit or loss.

GREAT EASTERN RANGES LIMITED

ABN 77 621 091 021

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2019

Classification and Subsequent Measurement

(i) Financial assets at fair value through profit or loss.

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

GREAT EASTERN RANGES LIMITED

ABN 77 621 091 021

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2019

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Income Statement.

f. Impairment of Assets

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Income Statement.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is depreciated replacement cost of an asset.

GREAT EASTERN RANGES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2019

Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cast-generating unit to which the class of assets belong.

g. Employee Benefits

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to Balance Sheet date. Employee benefits expected to be settled within one year together with benefits arising from wages, salaries and annual leave, which may be settled after one year, have been measured at the amounts expected to be paid when the liability is settled. Other employee benefits payable later than one year have been measured at the net present value.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

h. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

i. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

Cash flows are presented in the Cash flow Statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

GREAT EASTERN RANGES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2019

j. Unexpended Grants

The entity receives grant monies to fund projects either for contracted periods of time or for specific projects irrespective of the period of time required to complete those projects. It is the policy of the entity to treat grants monies as unexpended grants in the balance sheet where the entity is contractually obliged to provide the services in a subsequent financial period to when the grant is received or in the case of specific project grants where the project has not been completed.

k. Contributions

If the company receives non-reciprocal contributions from the government and other parties for no or a nominal value these contributions are recognised at the fair value on the date of acquisition upon which time as asset is taken up in the balance sheet and revenue in the income statement.

l. Income Tax

No provision for income tax has been raised as the entity is exempt from income tax.

m. Intangibles

Intangibles are recorded at cost less provision for amortisation.

n. Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

GREAT EASTERN RANGES LIMITED

ABN 77 621 091 021

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2019

o. Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to confirm with changes in presentation for current financial year.

p. Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group

Key estimates – Impairment

The entity assesses impairment at each reporting date by evaluating conditions specific to the entity that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Fair value less costs to sell or current replacement cost calculations performed in assessing recoverable amounts incorporate a number of key estimates.

q. Economic Dependence/ Going Concern

The company is dependent on revenue received from Government Grants. At the date of this report the Board of Responsible Persons has no reason to believe that the Government Departments will not continue to support the company.

GREAT EASTERN RANGES LIMITED
ABN 77 621 091 021
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2019

	2019	2018
Note 2. Revenue		
Contribution - NPA of NSW	47,309.09	-
Event registration fees received	409.63	-
Donations Received	500.00	-
Interest received	6.07	-
	48,224.79	-
Note 3. Profit from ordinary activities after charging:-		
Depreciation:		
Office equipment	10.00	-
	10.00	-
Note 4. Income Tax		
No provision for income tax has been made in this report		
Note 5. Cash At Bank And On Hand		
Bank Australia Ltd - Commercial Access Account	38,368.62	-
Bank Australia Ltd - Commercial Saver Account	1,531.00	-
	39,899.62	-
Note 6. Accounts Receivable		
ATO - GST Receivable	1,132.99	-
	1,132.99	-
Note 7. Auditor's Remuneration		
Auditor's Remuneration for Audit Services	-	-
	-	-
Note 8. Property, Plant and Equipment		
Office Equipment at cost	532.73	-
Less Accumulated Depreciation	-10.00	-
Total Property, Plant and Equipment	522.73	-
Movements in Carrying Amounts		
Balance at the beginning of year	-	-
Additions at cost	532.73	-
Depreciation for year	-10.00	-
Balance at the end of year	522.73	-
Carrying amount at end of year	522.73	-
Note 9. Payables		
Current		
GST Payable	4,730.91	-
	4,730.91	-

GREAT EASTERN RANGES LIMITED
ABN 77 621 091 021
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2019

2019 2018

Note 10. Related party transactions

Key Management Personnel Compensation:

There were no payments to key management personnel.

Other related party transactions:

No other related party transactions occurred during the year.

Note 11. Cash Flow Information

(a) Reconciliation of Cash

Cash as at the end of the financial year as shown in the Cash Flow Statement is reconciled to related items in the Balance Sheet as follows:

Cash and cash equivalents	5	<u>39,899.62</u>	-
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(b) Reconciliation of Net Cash Provided By Operating activities with Profit/(Loss) From Ordinary Activities After Income Tax

Profit/(loss) from ordinary activities after income tax	36,824.43	<u>-</u>
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Add/(less) non-cash items:

Depreciation	<u>10.00</u>	-
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Net cash provided by operating activities before change in assets and liabilities	<u>36,834.43</u>	-
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Changes in assets and liabilities during the financial year		
(Increase)/decrease in receivables	-1,132.99	-
Increase/(decrease) in payables	<u>4,730.91</u>	-
Net cash inflow (outflow) from operating activities	<u>40,432.35</u>	<u>-</u>

GREAT EASTERN RANGES LIMITED
ABN 77 621 091 021
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2019

	Note	2019	2018
Note 12. Financial Risk Management			
The company's financial instruments consist mainly of deposits with banks , receivables and payables.			
The totals for each category of financial instruments as detailed in the accounting policies to these financial statements are as follows:			
Financial Assets			
Cash at bank & on hand	5	39,899.62	-
Accounts Receivable	6	1,132.99	-
Total financial assets		41,032.61	-
Financial Liabilities			
Payables	9	4,730.91	-
Total financial liabilities		4,730.91	-

Financial Risk Policies

The company's responsible persons are responsible for among other issues, monitoring and managing the financial risk exposures of the company.

Note 13. Capital Management

The responsible persons control the capital of the entity to ensure that adequate cash flows are generated to fund its programs and that returns from investments are maximised. The responsible persons risk management policies are approved and reviewed by the board of responsible persons on regular basis. These include credit risk policies and future cash flow requirements. The entity's capital consists of financial liabilities supported by financial assets. There have been no changes to the strategy adopted by the responsible persons to control the capital of the entity since operations commenced.

Note 14. Events After Reporting Period

The responsible persons are not aware of any significant events since the end of the financial year.

GREAT EASTERN RANGES LIMITED
ABN 77 621 091 021
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2019

2019 **2018**

Note 16. Limited Liability

The entity is incorporated under the under the Corporations Act and is an entity limited by guarantee. If the entity is wound up the constitution states that each member is required to contribute a maximum of \$100 towards meeting any outstanding obligations of the entity. At 30th June 2019 the number of members were 53.

Members maximum liability

5,300.00 **-**

Note 17. Company Details

The registered office of the company

Suite 1.07, 55 Miller Street,
Pymont NSW 2009.

The principal place of business

Suite 1.07, 55 Miller Street,
Pymont NSW 2009.

GREAT EASTERN RANGES LIMITED

ABN 77 621 091 021

Responsible Entities Declaration

The responsible entities declare that in the responsible persons' opinion:

1. There are reasonable grounds to believe that the Great Eastern Ranges Limited will be able to pay its debts as and when they become due and payable.
2. The financial statements and notes for the year ended 30th June 2019 satisfy the requirements of the Australian Charities and Not-for-Profits Commission Act 2012.

Signed in accordance with subsection 60. 15(2) of the Australian Charities and Not-for-Profits Commission Regulation 2013.

Dated 02/12/2019

Kevin Evans
Responsible Person – Kevin Evans

MURRAY A RICHARDSON

CHARTERED ACCOUNTANT

87 Rosa Street Oatley NSW 2223 Australia

Telephone: (02) 9580 1867 Fax: (02) 9585 0406

International Telephone: 61 2 9580 1867 Fax: 61 2 9585 0406

Mobile: 0419 987 232

Liability limited by a scheme approved
under Professional Standards Legislation

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

GREAT EASTERN RANGES LIMITED

ABN 77 621 091 021

Opinion

I have audited the financial report of Great Eastern Ranges Limited (the company), which comprises the statement of financial position as at the 30th June 2019 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the responsible entities declaration.

In my opinion, the financial report of Great Eastern Ranges Limited has been prepared in accordance with Division 60 of the Australian Charities and Not for Profits Commission Act 2012 including:-

- a. giving a true and fair view of the registered entity's financial position as at 30th June 2019 and of its financial performance and cash flows for the year ended on that date; and
- b. complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not for Profits Commission Regulation 2013.

Basis for Opinion

I have conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that is relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Information Other than the Financial Report and Auditor's Report Thereon.

The responsible entities are responsible for the other information. The other information comprises the information included in the registered entity's annual report for the year ended 30th June 2019, but does not include the financial report and my auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

I communicate with the responsible entities regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.


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Murray A. Richardson

87 Rosa Street

Oatley NSW 2223

Dated 6/12/2019